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新世界發展有限公司

New World Development Company Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code : 0017)

DISCLOSURE PURSUANT TO RULES 13.13 AND 13.16 OF THE LISTING RULES

As at 31 March 2004, the Group had advanced loans to entities which exceeded 8% of the Market Capitalisation of the Company. Details of these loans are required to be disclosed under rule 13.13 of the Listing Rules.

In addition, the Company had provided financial assistance and guarantees to its affiliated companies which in aggregate exceeded 8% of the Company's Market Capitalisation. Such financial assistance and guarantees are required to be disclosed under rule 13.16 of the Listing Rules.

LOANS TO ENTITIES

In accordance with rule 13.13 of the Listing Rules, the directors of the Company reported on details of advances by the Group to the following entities which individually exceeded 8% of the Company's Market Capitalisation as at 31 March 2004, as follows:

Names of affiliated companies	Attributable interest held by the Group	Advances as at 31 March 2004		Interest rate per annum	Guarantee given (C) HK\$m	Guaranteed loan drawn HK\$m	Committed capital and loan injection HK\$m	Total (A+B+C) HK\$m	Repayment Terms
		Interest bearing (A) HK\$m	Non-interest bearing (B) HK\$m						
First Star Development Limited	27%	—	567.6	—	1,086.3	1,029.0	—	1,653.9	No fixed repayment terms
Beijing Chong Wen-New World Properties Co., Ltd.	49%	1,412.0	—	8.5%	467.3	467.3	32.8	1,879.3	No fixed repayment terms
Beijing Chong Yu Real Estate Development Co., Ltd.	49%	1,177.3	—	8.5%	981.3	981.3	—	2,158.6	No fixed repayment terms
Total		2,589.3	567.6		2,534.9	2,477.6	32.8	5,691.8	

These loans have been provided by the Group to the abovenamed entities as shareholders' loans which are unsecured.

FINANCIAL ASSISTANCE AND GUARANTEES TO AFFILIATED COMPANIES

In accordance with rule 13.16 of the Listing Rules, the directors of the Company reported on details of advances to, and guarantees given for the benefit of its affiliated companies as at 31 March 2004, which in aggregate exceeded 8% of the Company's Market Capitalisation as at 31 March 2004, as follows:

Names of affiliated companies/project	Attributable interest held by the Group	Advances as at 31 March 2004 (note 1)		Interest rate per annum	Guarantee given (C) HK\$m	Guaranteed loan drawn HK\$m	Committed capital and loan injection (note 2) HK\$m	Total (A+B+C) HK\$m	Repayment terms
		Interest bearing (A) HK\$m	Non-interest bearing (B) HK\$m						
Disclosed as loans to entities above		2,589.3	567.6		2,534.9	2,477.6	32.8	5,691.8	
Global Perfect Development Limited	35%	—	460.9	—	23.3	4.7	—	484.2	No fixed repayment terms
Grand Make International Limited	31%	—	315.4	—	333.3	168.3	—	648.7	No fixed repayment terms
Beijing Xin Lian Hotel Co., Ltd.	41%	301.4	46.2	8.5%	—	—	—	347.6	No fixed repayment terms
China New World Electronics Ltd.	49%	1,149.4	—	HK\$ prime rate	—	—	34.2	1,149.4	No fixed repayment terms
Guangzhou Fong Chuen New World Properties Development Co., Ltd.	42%	128.8	3.6	HK\$ prime rate	322.4	219.6	310.8	454.8	No fixed repayment terms
Guangzhou Jixian Zhuang New World City Garden Development Limited	42%	275.2	45.4	10%	336.5	252.4	—	657.1	No fixed repayment terms
Jinan New World Sunshine Development Ltd.	45%	57.2	23.4	HIBOR +0.5% to 5.94%	357.2	245.0	18.8	437.8	No fixed repayment terms
Tianjin New World Housing Development Co., Ltd.	42%	660.2	109.8	10%	—	—	—	770.0	No fixed repayment terms
Tianjin New World Properties Development Co., Ltd.	49%	682.6	—	9% to 10%	—	—	—	682.6	No fixed repayment terms
Wuhan New World Housing Development Limited	42%	581.5	276.8	5.31%	467.3	196.3	—	1,325.6	No fixed repayment terms
Faith Yard Property Limited	34%	158.9	80.0	5.76%	—	—	—	238.9	No fixed repayment terms
Fortune Star Worldwide Limited	27%	24.2	20.5	HIBOR +0.5%	—	—	3.9	44.7	No fixed repayment terms
Beijing Xin Kang Real Estate Development Co., Ltd.	49%	—	6.0	—	—	—	—	6.0	No fixed repayment terms
Concord Properties Holding (Guangzhou) Limited	27%	42.0	52.5	HIBOR (3 months) +1.5%	—	—	—	94.5	No fixed repayment terms
Cyber China Inc.	34%	—	152.3	—	—	—	—	152.3	No fixed repayment terms
Dalian Bond Tak International Finance Centre Co., Ltd.	20%	—	89.0	—	—	—	—	89.0	No fixed repayment terms
Dragon Fortune Limited	23%	—	106.5	—	47.9	47.9	6.7	154.4	No fixed repayment terms
Gloria City Development Company Limited	28%	4.0	—	10%	—	—	—	4.0	No fixed repayment terms
Golden World Enterprises (Wuhan) Limited	10%	—	8.1	—	—	—	—	8.1	No fixed repayment terms
Guangzhou Hemsell Real Estate Development Co., Ltd.	41%	90.3	3.8	10%	—	—	—	94.1	No fixed repayment terms
Guangzhou Fucheng Property Development Co., Ltd.	41%	—	0.5	—	—	—	—	0.5	No fixed repayment terms
Haikou New World Housing Development Limited	41%	73.5	38.7	10%	—	—	—	112.2	No fixed repayment terms
Hefei New World Housing Development Co., Ltd.	41%	—	19.3	—	—	—	—	19.3	No fixed repayment terms
Huizhou New World Housing Development Limited	43%	122.9	0.5	10%	—	—	—	123.4	No fixed repayment terms
Maxfine Development Limited	20%	122.7	—	US\$ prime +1.5%	—	—	—	122.7	No fixed repayment terms
Shanghai Trio Property Development Co., Ltd.	32%	7.6	1.6	10%	—	—	385.3	9.2	No fixed repayment terms
Shenzhen Top One Real Estate Development Co., Ltd.	49%	34.5	10.9	12%	—	—	55.5	45.4	No fixed repayment terms
Wuhan Wuxin Hotel Co., Ltd.	42%	—	29.9	—	—	—	167.3	29.9	No fixed repayment terms
Wuhan Wuxin Property Co., Ltd.	34%	—	—	—	—	—	—	—	No fixed repayment terms
Zhuhai New World Housing Development Limited	41%	—	14.1	—	—	—	80.1	14.1	No fixed repayment terms
華師附中新世界學校	34%	—	45.7	—	—	—	—	45.7	No fixed repayment terms
Alpha Partner Enterprises Limited	27%	—	10.0	—	—	—	—	10.0	No fixed repayment terms

Names of affiliated companies/project	Attributable interest held by the Group	Advances as at 31 March 2004 (note 1)		Interest rate per annum	Guarantee given (C) HK\$m	Guaranteed loan drawn HK\$m	Committed capital and loan injection (note 2) HK\$m	Total (A+B+C) HK\$m	Repayment terms
		Interest bearing (A) HK\$m	Non-interest bearing (B) HK\$m						
Asia Container Terminals Limited	13%	—	86.2	—	858.0	295.4	91.4	944.2	No fixed repayment terms
ATL Logistics Centre Hong Kong Limited	30%	—	196.9	—	—	—	—	196.9	No fixed repayment terms
ATL Logistics Centre Yantian Limited	25%	—	2.0	—	—	—	—	2.0	No fixed repayment terms
Beijing Kiu Lok Property Management Services Co., Ltd.	33%	—	—	—	—	—	—	—	No fixed repayment terms
Beijing-Zhuhai Expressway (Guangzhou-Zhuhai Section)	14%	—	—	—	—	—	—	—	No fixed repayment terms
BYME-Young's (Television) Joint Venture	16%	—	7.8	—	—	—	—	7.8	No fixed repayment terms
Chun Fai-Hip Hing Joint Venture Limited	22%	—	—	—	—	—	—	—	No fixed repayment terms
Dah Ching Young's Joint Venture	27%	—	0.5	—	—	—	—	0.5	No fixed repayment terms
Far East Landfill Technologies Limited	26%	9.0	—	3 month HIBOR	170.0	83.7	—	179.0	Within 6 years
Golden Forum Limited	14%	—	73.8	—	—	—	—	73.8	No fixed repayment terms
Guangzhou City Northern Ring Road	36%	9.3	—	Prime rate	—	—	—	9.3	No fixed repayment terms
Hanison-Hip Hing Joint Venture	27%	—	8.0	—	7.1	6.5	—	15.1	No fixed repayment terms
Heng Tat-Hip Hing (Tung Chung) Joint Venture	22%	—	6.4	—	—	—	—	6.4	No fixed repayment terms
Hip Hing-China State Joint Venture	27%	—	11.8	—	0.5	—	—	12.3	No fixed repayment terms
Hip Hing-Hanison Joint Venture	27%	—	1.3	—	—	—	—	1.3	No fixed repayment terms
Hip Hing-Kumagai Joint Venture	27%	—	17.3	—	25.0	—	—	42.3	No fixed repayment terms
Hong Kong Ticketing Alliance Limited	27%	—	—	—	—	—	—	—	No fixed repayment terms
Hubei Hong Fu Construction, Decoration, Installation Engineering Co. Ltd.	33%	—	4.4	—	—	—	—	4.4	No fixed repayment terms
Hui-Ao Roadway	27%	240.4	—	2%	—	—	13.7	240.4	Within 5 years from commencement of project operation
NECSO-China State-Hip Hing Joint Venture	5%	—	28.0	—	50.0	50.0	—	78.0	No fixed repayment terms
New World Keyun International Logistics Holdings Co., Ltd.	27%	7.3	1.7	3%	—	—	—	9.0	\$3.1m repayable in 4 years and balance has no fixed repayment terms
NWS Infrastructure Swire SITA Waste Services Limited	27%	—	2.6	—	—	—	14.6	2.6	No fixed repayment terms
Shenzhen-Huizhou Roadway (Huizhou Section)	27%	65.8	—	6%	—	—	—	65.8	No fixed repayment terms
Shunde De Sheng Power Plant	33%	—	157.4	—	—	—	—	157.4	No fixed repayment terms
Supertime Holdings Limited	27%	—	4.8	—	12.9	12.9	—	17.7	No fixed repayment terms
Taisei-Hip Hing Joint Venture	27%	—	12.0	—	44.4	44.4	—	56.4	No fixed repayment terms
Tangjin Expressway (Tianjin North Section)	33%	—	728.6	—	—	—	—	728.6	No fixed repayment terms
Tate's Cairn Tunnel	16%	35.9	—	14%	—	—	—	35.9	No fixed repayment terms
Tricor Holdings Limited	13%	—	—	—	82.4	74.3	—	82.4	No fixed repayment terms
United Asia Terminals (Yantian) Limited	22%	—	1.0	—	—	—	—	1.0	No fixed repayment terms
Wai Kee Holdings Limited	15%	—	21.1	—	—	—	—	21.1	No fixed repayment terms
Wuhan Airport Expressway	36%	305.0	—	10%	—	—	—	305.0	Within 10 years
Xiamen Xiang Yu Quay Co., Ltd.	27%	—	77.8	—	—	—	—	77.8	Within 6 years
珠海市景福工程有限公司	44%	—	1.3	—	—	—	—	1.3	No fixed repayment terms
廣州市交通信息客戶服務中心	7%	—	1.2	—	—	—	—	1.2	No fixed repayment terms
Athena Database, Inc.	17%	—	234.0	—	—	—	—	234.0	No fixed repayment terms
Openpark Limited	20%	23.1	0.9	8%	—	—	—	24.0	\$23.1m repayable on demand after 16.6.2004
New QU Energy Limited	19%	60.8	117.7	LIBOR	—	—	—	178.5	On demand
PrediWave Corporation	16%	—	1,035.3	—	—	—	—	1,035.3	N/A
上海新世界基因技術開發有限公司 (Neworgen Limited)	50%	—	14.5	—	—	—	—	14.5	On demand
Concerto Software New World Limited	27%	—	—	—	—	—	—	—	On demand
China Aerospace New World Technology Limited	27%	—	—	—	—	—	80.0	—	N/A
Qingyuan Qingxin Hot Spring Tourism & Holiday Resort Co., Ltd.	38%	—	47.4	—	—	—	—	47.4	No fixed repayment terms
Wuhan New World Modern Agriculture Development Co. Ltd.	70%	—	22.4	—	—	—	—	22.4	No fixed repayment terms
新世界高宏投資開發實業有限公司	65%	—	1.0	—	—	—	—	1.0	No fixed repayment terms
Shijazhuang New World Industry Co. Ltd.	55%	—	89.0	—	—	—	—	89.0	No fixed repayment terms
Qingyuan New World Housing Development Limited	70%	—	7.8	—	—	—	—	7.8	No fixed repayment terms
Wuhan New World Housing Development Limited	60%	—	102.7	—	—	—	—	102.7	No fixed repayment terms
Higrade Properties Limited	42%	—	261.2	—	—	—	—	261.2	No fixed repayment terms
All Rich Resources Limited	15%	—	3.2	—	—	—	—	3.2	No fixed repayment terms
Barnwood Ltd.	25%	—	14.3	—	—	—	—	14.3	No fixed repayment terms
Asia Pacific Resort Ltd.	25%	—	24.5	—	—	—	—	24.5	No fixed repayment terms
Tropik Sentosa Sdn. Bhd.	25%	—	58.8	—	—	—	—	58.8	No fixed repayment terms
Ever Sure Investments Ltd.	50%	—	14.0	—	—	—	—	14.0	No fixed repayment terms
Evergo Limited	50%	—	21.6	—	—	—	—	21.6	No fixed repayment terms
Teddy Bear Kingdom Holdings Limited	30%	—	9.0	—	—	—	—	9.0	No fixed repayment terms
Grace Sign Limited	30%	—	287.8	—	—	—	—	287.8	No fixed repayment terms
Asian Success Investments Limited	33%	—	21.1	—	50.7	25.6	—	71.8	No fixed repayment terms
Newfoundworld Holdings Limited	16%	—	1,066.7	—	—	—	—	1,066.7	No fixed repayment terms
Newfoundworld Finance Limited	16%	—	62.5	—	—	—	—	62.5	No fixed repayment terms
Ice Swan Limited	71%	—	8.3	—	—	—	—	8.3	No fixed repayment terms
Massive Profit Overseas Limited	71%	—	7.8	—	—	—	—	7.8	No fixed repayment terms
Fulingtang (Hong Kong) Limited	67%	—	30.7	—	3.0	3.0	—	33.7	No fixed repayment terms
Win Eternity Limited	71%	—	6.5	—	—	—	—	6.5	No fixed repayment terms
Kunming Fulintang Pharmaceutical Co. Ltd	46%	—	3.8	—	—	—	—	3.8	No fixed repayment terms
New World Liberty China Ventures Limited	71%	—	1.4	—	—	—	—	1.4	No fixed repayment terms
Asean Fortune Corporation	50%	—	29.6	—	—	—	—	29.6	No fixed repayment terms
Dragon Profit Enterprise Limited	50%	—	16.9	—	—	—	—	16.9	No fixed repayment terms
New World Ceramic Glass Xiamen Investment Co. Ltd.	50%	—	48.9	—	—	—	0.7	48.9	No fixed repayment terms
Super Lion Enterprises Limited	50%	—	769.7	—	—	—	—	769.7	No fixed repayment terms
Success Field Limited	50%	—	79.7	—	—	—	—	79.7	No fixed repayment terms
Sheenity Enterprises Limited	50%	—	85.1	—	—	—	—	85.1	No fixed repayment terms
Ocean Champion Development Limited	50%	—	156.5	—	—	—	—	156.5	No fixed repayment terms
Wideway Ltd.	50%	—	2.4	—	—	—	—	2.4	No fixed repayment terms
Holicon Holdings Limited	50%	—	398.7	—	—	—	—	398.7	No fixed repayment terms
Jorvik International Limited	50%	—	270.2	—	—	—	—	270.2	No fixed repayment terms
Nacaro Development Limited	50%	—	50.1	—	—	—	—	50.1	No fixed repayment terms
Jaidan Profits Limited	50%	—	175.7	—	—	—	—	175.7	No fixed repayment terms

Names of affiliated companies/project	Attributable interest held by the Group	Advances as at 31 March 2004 (note 1)		Interest rate per annum	Guarantee given (C) HK\$m	Guaranteed loan drawn HK\$m	Committed capital and loan injection (note 2) HK\$m	Total (A+B+C) HK\$m	Repayment terms
		Interest bearing (A) HK\$m	Non-interest bearing (B) HK\$m						
Orwin Enterprises Limited	50%	—	106.7	—	—	—	—	106.7	No fixed repayment terms
Great Union Properties Sdn. Bhd.	38%	—	448.5	—	—	—	—	448.5	No fixed repayment terms
Wise Come Development Limited	50%	314.3	—	HIBOR + 1%	—	—	—	314.3	No fixed repayment terms
Jade Gain Enterprises Limited	45%	—	300.7	—	585.0	96.5	—	885.7	No fixed repayment terms
Ichiban Properties Ltd.	32%	—	126.4	—	—	—	—	126.4	No fixed repayment terms
Istaron Limited	32%	—	142.2	—	—	—	—	142.2	No fixed repayment terms
Wuxi New City Development Co., Limited	26%	60.8	11.7	5.27%	—	—	—	72.5	No fixed repayment terms
Quick Wealth Investments Limited	32%	—	310.9	—	—	—	—	310.9	No fixed repayment terms
Edelson Holdings Ltd.	26%	—	27.3	—	—	—	—	27.3	No fixed repayment terms
Pearcroft Ltd.	6%	—	18.2	—	—	—	—	18.2	No fixed repayment terms
Right Choice Int'l Ltd.	28%	—	324.8	—	—	—	—	324.8	No fixed repayment terms
Discovery Park Financial Services Ltd.	50%	—	30.8	—	—	—	—	30.8	No fixed repayment terms
Daily Win Development Limited	25%	—	47.0	—	—	—	—	47.0	No fixed repayment terms
Ranex Investments Limited	10%	—	226.3	—	—	—	—	226.3	No fixed repayment terms
Treasure Peninsula Limited	10%	—	124.8	—	—	—	—	124.8	No fixed repayment terms
Rich Vision Limited	50%	—	13.5	—	—	—	—	13.5	No fixed repayment terms
Global Winner Limited	50%	—	110.4	—	—	—	—	110.4	No fixed repayment terms
Pure Jade Limited	20%	—	50.7	—	—	—	—	50.7	No fixed repayment terms
Premier Luck International Limited	20%	—	107.9	—	—	—	—	107.9	No fixed repayment terms
JDL (International) Limited	50%	—	0.8	—	—	—	—	0.8	No fixed repayment terms
Parc Palais Finance Limited	30%	—	18.3	—	—	—	—	18.3	No fixed repayment terms
Birkenhead Properties & Investments Limited	50%	—	26.6	—	—	—	—	26.6	No fixed repayment terms
Prime Champ Limited	50%	—	105.5	—	—	—	—	105.5	No fixed repayment terms
Whole Great Limited	50%	—	2.1	—	—	—	—	2.1	No fixed repayment terms
Estoree Limited	50%	—	25.8	—	—	—	—	25.8	No fixed repayment terms
Conduit Road Development Limited	30%	—	21.2	—	105.0	38.0	—	126.2	No fixed repayment terms
Century Country Club Company Limited	49%	—	148.4	—	—	—	—	148.4	No fixed repayment terms
Prospect King Limited	33%	—	97.8	—	—	—	—	97.8	No fixed repayment terms
Polyworth Limited	12%	—	10.9	—	—	—	—	10.9	No fixed repayment terms
Aureate Land Company Limited	50%	—	3.3	—	—	—	—	3.3	No fixed repayment terms
Caripac.com Holdings Limited	37%	—	18.0	—	—	—	—	18.0	No fixed repayment terms
Kwok Wah Company, Limited	50%	—	0.1	—	—	—	—	0.1	No fixed repayment terms
Chuen King Enterprises Limited	50%	—	5.3	—	—	—	—	5.3	No fixed repayment terms
Ever Light Limited	40%	—	41.2	—	—	—	—	41.2	No fixed repayment terms
May Queen Limited	33%	—	0.1	—	—	—	—	0.1	No fixed repayment terms
Guidetone Investment Limited	30%	—	11.2	—	—	—	—	11.2	No fixed repayment terms
Concord Link International Limited	30%	—	15.7	—	—	—	—	15.7	No fixed repayment terms
Newton Asia Limited	50%	—	96.4	—	—	—	—	96.4	No fixed repayment terms
Silverland Limited	50%	—	146.2	—	—	—	—	146.2	No fixed repayment terms
Siu Ming Development Company, Limited	20%	—	5.5	—	—	—	—	5.5	No fixed repayment terms
Soon Start Limited	50%	—	0.5	—	—	—	—	0.5	No fixed repayment terms
Triple Wise Investment Co., Ltd.	50%	—	0.5	—	—	—	—	0.5	No fixed repayment terms
New Dragon Pacific Holding Limited	32%	—	36.0	—	—	—	—	36.0	No fixed repayment terms
Guangzhou Fong Chuen — New World Property Development Co. Ltd.	60%	—	4.4	—	—	—	—	4.4	No fixed repayment terms
Shanghai New World Huai Hai Property Development Co. Ltd.	50%	205.8	—	Prime + 1%	—	—	—	205.8	No fixed repayment terms
Yetcome Investments Ltd.	33%	—	215.5	—	—	—	—	215.5	No fixed repayment terms
T & T Properties Sdn. Bhd.	33%	—	—	—	38.8	38.8	—	38.8	N/A
Total		8,443.7	13,238.4		6,455.6	4,380.9	1,295.8	28,137.7	

Notes:

- (1) These advances are unsecured.
- (2) The committed capital and loan injection will be funded by proceeds from internal resources of the Group.

The total amount of advances and guarantees given to the affiliated companies represented approximately 24.4% of the Company's total assets of HK\$115,533.2 million as at 31 December 2003 and represented approximately 1.6 times of the Company's Market Capitalisation. No further material advances or financial assistance have been made or provided to the affiliated companies up to the date of this announcement.

The Company will fulfill the continuing disclosure obligation under rules 13.20 and 13.22 of the Listing Rules in subsequent interim and annual reports.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

"Company"	New World Development Company Limited, a company incorporated in Hong Kong with limited liability and the shares of which are listed on The Stock Exchange of Hong Kong Limited
"Group"	the Company and its subsidiaries
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Market Capitalisation"	the market capitalisation of the Company as at 31 March 2004 amounting to HK\$17,336.2 million based on the total number of 2,469,544,694 shares of the Company in issue on 31 March 2004 and the average closing price of HK\$7.02 for the five business days immediately preceding 31 March 2004.

The board of directors of the Company as at the date of this announcement comprises 16 Directors, of which 4 are executive Directors, namely, Dató Dr. CHENG Yu-Tung, Dr. CHENG Kar-Shun, Henry, Dr. SIN Wai-Kin, David and Mr. LIANG Chong-Hou, David, 5 are non-executive Directors, namely, Mr. CHENG Yue-Pui, Mr. CHENG Kar-Shing, Peter, Mr. LEUNG Chi-Kin, Stewart, Mr. CHAN Kam-Ling and CHOW Kwai-Cheung, 5 are independent non-executive Directors, namely, The Honourable LEE Quo-Wei, Lord Michael, SANGBERG, Dr. HO Tim, Mr. YEUNG Ping-Leung, Howard and Dr. CHA Mou-Sing, Payson and 2 are alternate Directors, namely Mr. CHA Mou-Zing, Victor (being alternate Director to Dr. CHA Mou-Sing Payson) and Mr. HO Hau-Hay, Hamilton (being alternate Director to Dr. HO Tim).

By order of the board of
New World Development Company Limited
Leung Chi-Kin, Stewart
Company Secretary